



New Mexico State Personnel Office

2600 Cerrillos Road
Santa Fe, New Mexico 87505-0127

Classification Description

ACTUARIES

Class Title	Class Code	Pay Band	Alt Pay Band*
Actuary-B	D2011B	60	65
Actuary-O	D2011O	65	70
Actuary-A	D2011A	70	75

**In accordance with SPB Rule 1.7.4.10 NMAC, the assignment to alternative pay bands shall be reviewed annually to determine their appropriateness.*

Occupation Description

Analyze statistical data, such as mortality, accident, sickness, disability, and retirement rates and construct probability tables to forecast risk and liability for payment of future benefits. May ascertain premium rates required and cash reserves necessary to ensure payment of future benefits.

Nature of Work

Actuaries analyze data to estimate the probability and likely cost to the company of an event such as death, sickness, injury, disability, or loss of property. Actuaries also address financial matters, such as how to invest resources to maximize return on investments, or how to invest in order to attain a certain retirement income level. Using their expertise in evaluating various types of risk, actuaries help design insurance policies, pension plans, and other financial strategies in a manner which will help ensure that the plans are maintained on a sound financial basis. Most actuaries are employed in the insurance industry, specializing in either property and casualty insurance or life and health insurance. They use sophisticated modeling techniques to forecast the likelihood of certain events occurring, and the impact these events will have on claims and potential losses.

Distinguishing Characteristics of Levels

Note: Examples of Work are intended to be cumulative for each progressively higher level of work. The omission of specific statements does not preclude management from assigning other duties which are reasonably within the scope of the duties.

Basic

- Employees in this Role assist in the actuarial study of insurance policies and rates, as well as company financial conditions and operations for solvency over sight.

Recommended Education and Experience for Full Performance*

Bachelor's degree in business administration, accounting, economics or statistics and two (2) years of experience in insurance or actuarial accounting.

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Minimum Qualifications

Associate's degree in business administration, accounting, economics or statistics and two (2) years of experience in insurance and/or actuarial accounting. Any combination of education from an accredited college or university in a related field and/or direct experience in this occupation totaling four (4) years may substitute for the required education and experience.

Operational

- Employees in this Role conduct actuarial analyses of insurance policies and rates, financial conditions; and operations for solvency over sight.
- Employees conduct actuarial analyses of insurance company rates as to adequacy, excessiveness, and fairness for the type of insurance to be offered.

Recommended Education and Experience for Full Performance

Bachelor's degree in business administration, accounting, economics or statistics and four (4) years of experience in insurance and/or actuarial accounting.

Minimum Qualifications

Bachelor's degree in business administration, accounting, economics or statistics and two (2) years of experience in insurance and/or actuarial accounting. Any combination of education from an accredited college or university in a related field and/or direct experience in this occupation totaling six (6) years may substitute for the required education and experience.

Advanced

- Employees in this Role conduct specialized or complex actuarial analyses of insurance company operations to ensure solvency and compliance with insurance laws and regulations.
- Employees analyze rating procedures, rating plans, marketing methods, underwriting guidelines, competitive analysis, premium finance plans, consumer complaints, and administrative procedures, and the financial condition of insurance companies.

Recommended Education and Experience for Full Performance

Bachelor's degree in business administration, accounting, economics or statistics and six (6) years of experience in insurance and/or actuarial accounting.

Minimum Qualifications

Bachelor's degree in business administration, accounting, economics or statistics and four (4) years of experience in insurance and/or actuarial accounting. Any combination of education from an accredited college or university in a related field and/or direct experience in this occupation totaling eight (8) years may substitute for the required education and experience.

Knowledge and Skills

*Note: This information has been produced by compiling information and documentation provided by O*NET. O*NET™ is a trademark of the U.S. Department of Labor, Employment and Training Administration.*

Knowledge

Mathematics — Knowledge of arithmetic, algebra, geometry, calculus, statistics, and their applications.

Economics and Accounting — Knowledge of economic and accounting principles and

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practices, the financial markets, banking and the analysis and reporting of financial data.

Computers and Electronics — Knowledge of circuit boards, processors, chips, electronic equipment, and computer hardware and software, including applications and programming.

English Language — Knowledge of the structure and content of the English language including the meaning and spelling of words, rules of composition, and grammar.

Law and Government — Knowledge of laws, legal codes, court procedures, precedents, government regulations, executive orders, agency rules, and the democratic political process.

Administration and Management — Knowledge of business and management principles involved in strategic planning, resource allocation, human resources modeling, leadership technique, production methods, and coordination of people and resources.

Skills

Mathematics — Using mathematics to solve problems.

Critical Thinking — Using logic and reasoning to identify the strengths and weaknesses of alternative solutions, conclusions or approaches to problems.

Judgment and Decision Making — Considering the relative costs and benefits of potential actions to choose the most appropriate one.

Complex Problem Solving — Identifying complex problems and reviewing related information to develop and evaluate options and implement solutions.

Reading Comprehension — Understanding written sentences and paragraphs in work related documents.

Systems Analysis — Determining how a system should work and how changes in conditions, operations, and the environment will affect outcomes.

Systems Evaluation — Identifying measures or indicators of system performance and the actions needed to improve or correct performance, relative to the goals of the system.

Active Listening — Giving full attention to what other people are saying, taking time to understand the points being made, asking questions as appropriate, and not interrupting at inappropriate times.

Speaking — Talking to others to convey information effectively.

Active Learning — Understanding the implications of new information for both current and future problem-solving and decision-making.

Statutory Requirements: N/A

Conditions of Employment: Working Conditions for individual positions in this classification will vary based on each *agency's utilization, essential functions*, and the *recruitment needs* at the time a vacancy is posted. All requirements are subject to possible modification to reasonably accommodate individuals with disabilities.

Default FLSA Status: Exempt. FLSA status may be determined to be different at the agency level based on the agency's utilization of the position.

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Bargaining Unit: This position may be covered by a collective bargaining agreement and all terms/conditions of that agreement apply and must be adhered to.

Established: 07/07/2001

Revised: 9/20/2011

**Adapted from the United States Bureau of Labor Statistics and are intended to illustrate the typical education and experience required for this occupation.*

Note: Classification description subject to change. Please refer to the SPO website www.spo.state.nm.us to ensure this represents the most current copy of the description.